Group Selection

Priced as of July 7, 2011

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>50% / 55% / 50%</td>
<td>▲ / ★ / ▲</td>
<td>-5% / -1% / 4%</td>
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<tr>
<td>Materials</td>
<td>40% / 44% / 39%</td>
<td>▲ / ★ / ▲</td>
<td>2% / 5% / 9%</td>
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<tr>
<td>Industrials</td>
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<td>▲ / ★ / ▲</td>
<td>1% / 5% / 10%</td>
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<tr>
<td>CMR Disc</td>
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<td>▲ / ★ / ▲</td>
<td>5% / 10% / 15%</td>
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<tr>
<td>CMR Stap</td>
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<td>-4% / 5% / 11%</td>
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<td>Hlth Care</td>
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<td>★ / ★ / ★</td>
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</tr>
<tr>
<td>Financials</td>
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<td>▲ / ★ / ▲</td>
<td>-2% / 5% / 9%</td>
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<tr>
<td>Info Tech</td>
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<td>▲ / ★ / ▲</td>
<td>-1% / 4% / 8%</td>
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<tr>
<td>Telecom</td>
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<td>-6% / -4% / -5%</td>
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<tr>
<td>Utilities</td>
<td>56% / 62% / 43%</td>
<td>★ / ★ / ★</td>
<td>-9% / -3% / 5%</td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent the median relative strength performance of the sector membership (star/bomb ranking), and
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details
Strength Changes Last Session

- PersPrdct ➔ LeisPrd ➔ DeptStrs ➔ CompHdwr ➔ HhldApl ➔ Broadcast ➔
- OthrDivFS ➔ Educat ➔ IndCongl ➔ Textiles ➔ DiversBnk ➔ SprCntrs ➔
- OG Equip ➔ MitSecHld ➔ Int O&G ➔ ElcCmpEq ➔ TechDist ➔ OG RfMkt ➔
- OG RfMkt ➔ RetailREIT ➔ Dist&Vnt ➔ AutoMfg ➔ Advert ➔ EMS ➔ Gold ➔ CmrElec ➔
- SpCmSrv ➔ OfficeServ ➔ Railroads ➔ LeisFcil ➔ EnviroServ ➔ DvrsMng ➔
- OthrDivFS ➔ TechDist ➔ OG RfMkt ➔ RetailREIT ➔ Dist&Vnt ➔ Railroads ➔
- MngHCare ➔ HCDistrib ➔ HCFacility ➔ Fert&Ag ➔ RsrCslt ➔ MotcyMfg ➔
- Hsware ➔ OfficeServ ➔ Railroads ➔ LeisFcil ➔ EnviroServ ➔ DvrsMng ➔
- MntGlsCnt ➔ HmEntSwr ➔ PaperPkg ➔ MultiUtil ➔ HhldPrdct ➔ HCService ➔
- MntGlsCnt ➔ HmEntSwr ➔ PaperPkg ➔ MultiUtil ➔ HhldPrdct ➔ HCService ➔
- IndusREIT ➔ GMrchStrs ➔ AirprtSrv ➔ ElecUtil ➔ ComEquip ➔ AsstMgmt ➔ DivCpMkt ➔
- Tobacco ➔ IndusGas ➔ P&C Insur ➔ RfgTnt ➔ WlsTelSrv ➔ OG StTr ➔ FrstPrd ➔
- IndusREIT ➔ GMrchStrs ➔ AirprtSrv ➔ ElecUtil ➔ ComEquip ➔ AsstMgmt ➔ DivCpMkt ➔
- Tobacco ➔ IndusGas ➔ P&C Insur ➔ RfgTnt ➔ WlsTelSrv ➔ OG StTr ➔ FrstPrd ➔

July 7, 2011
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July 7, 2011

Materials

Momentum

Strength

CstrMat: 21 stocks, $147bn
Gold: 122 stocks, $392bn
Steel: 72 stocks, $679bn
DvrsMng: 48 stocks, $971bn
ComdChm: 30 stocks, $269bn
DiversChm: 18 stocks, $288bn
SpecChm: 55 stocks, $232bn
MtGlsCnt: 12 stocks, $39bn
PapProd: 45 stocks, $116bn
Fert&Ag: 40 stocks, $324bn
PrecMet: 68 stocks, $144bn
PaperPkg: 18 stocks, $49bn
IndusGas: 10 stocks, $138bn
FrstPrd: 16 stocks, $16bn
July 7, 2011

Consumer Staples

- **PersPrdct**: 22 stocks, $200bn
- **Dist&Vnt**: 15 stocks, $165bn
- **SoftDrinks**: 16 stocks, $340bn
- **Tobacco**: 16 stocks, $361bn
- **FdDistri**: 10 stocks, $34bn
- **AgriProd**: 25 stocks, $132bn
- **SprCntrs**: 14 stocks, $402bn
- **HhldPrdct**: 16 stocks, $376bn
- **Tobacco**: 16 stocks, $461bn
- **FdRetail**: 35 stocks, $299bn
- **Brewers**: 16 stocks, $329bn
- **HhldPrdct**: 16 stocks, $376bn
- **PkgFdMt**: 87 stocks, $771bn
- **DrugRetail**: 10 stocks, $110bn

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BMO Capital Markets
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Financials</th>
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</thead>
<tbody>
<tr>
<td>SpecialFin</td>
<td>↑</td>
<td></td>
<td>28 stocks; $146bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>↓</td>
<td></td>
<td>18 stocks; $521bn</td>
</tr>
<tr>
<td>MitSecHld</td>
<td>↓</td>
<td></td>
<td>13 stocks; $69bn</td>
</tr>
<tr>
<td>RetailREIT</td>
<td>↑</td>
<td></td>
<td>99 stocks; $214bn</td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>↓</td>
<td></td>
<td>23 stocks; $140bn</td>
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<tr>
<td>SpecREIT</td>
<td>↑</td>
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<td>36 stocks; $135bn</td>
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<tr>
<td>REstOpCo</td>
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<td>15 stocks; $61bn</td>
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<tr>
<td>OfficeREIT</td>
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<td>26 stocks; $74bn</td>
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<td>ResidREIT</td>
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<td>20 stocks; $722bn</td>
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<tr>
<td>InsurBrkrs</td>
<td>↑</td>
<td></td>
<td>9 stocks; $50bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>↓</td>
<td></td>
<td>13 stocks; $37bn</td>
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<tr>
<td>DiversREIT</td>
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<td>9 stocks; $95bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>↓</td>
<td></td>
<td>51 stocks; $438bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>↓</td>
<td></td>
<td>19 stocks; $99bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>↓</td>
<td></td>
<td>11 stocks; $18bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td></td>
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<td>49 stocks; $79bn</td>
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<tr>
<td>Multi-LnIns</td>
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<td>22 stocks; $385bn</td>
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<tr>
<td>AsstMgmt</td>
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<td>76 stocks; $310bn</td>
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<td>DivCpMkt</td>
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<td>10 stocks; $180bn</td>
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<tr>
<td>InvBnkBrk</td>
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<td></td>
<td>80 stocks; $260bn</td>
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<tr>
<td>RegionBnk</td>
<td></td>
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<td>131 stocks; $261bn</td>
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<tr>
<td>LifeHthIns</td>
<td></td>
<td></td>
<td>42 stocks; $521bn</td>
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<tr>
<td>REstDvAct</td>
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<td>26 stocks; $295bn</td>
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<tr>
<td>DiversBnk</td>
<td></td>
<td></td>
<td>162 stocks; $663bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td></td>
<td></td>
<td>11 stocks; $18bn</td>
</tr>
</tbody>
</table>
Telecommunication Services

AltCar
15 stocks; $35bn

IntgTelSrv
65 stocks; $122bn

WlsTelSrv
46 stocks; $936bn
Utilities

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- WaterUtil: 24 stocks, $46bn
- MultiUtil: 40 stocks, $414bn
- ElecUtil: 75 stocks, $921bn
- IPPTrad: 53 stocks, $199bn
- GasUtil: 29 stocks, $155bn
Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group’s members are outperforming
2. How consistent that outperformance is
3. How are the members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members of a group.
Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
User Guide 2 - Momentum

Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the 5-day and 20-day moving averages (momentum).

Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<th>Rating Category</th>
<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
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<td>Hold</td>
<td>Market Perform</td>
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<td>Sell</td>
<td>Underperform</td>
<td>3.3%</td>
<td>12.5%</td>
<td>3.4%</td>
<td>4.0%</td>
<td>1.9%</td>
<td>4.8%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
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OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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